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**CONTACT: 99 - 55
HELAINE KLASKY
AMY STILWELL
(202) 395-3230**

U.S. Signs Trade and Investment Framework Agreement with Egypt

United States Trade Representative Charlene Barshefsky and Egyptian Minister of Economy Youssef Boutros Ghali signed a Trade and Investment Framework Agreement (TIFA) today in Washington, D.C. Ambassador Barshefsky, who directed the negotiations, said:

“The TIFA clearly demonstrates the importance both the U.S. and Egypt attach to our bilateral economic relationship. Our trade relationship reached nearly \$4 billion in two-way trade last year, and the recent exchanges we have had on issues from telecommunications and electronic commerce to plant safety and energy-efficient construction show that this relationship has remarkable growth potential.”

“President Mubarak’s vision of Egypt as a leader in the world economy and an anchor for peace in the region is one we share and will continue to pursue together with President Mubarak and his government,” continued Ambassador Barshefsky. “The TIFA with Egypt marks the first step toward creating freer trade between our countries. It establishes an important legal and institutional foundation for broadening and deepening our relationship, thus creating stronger economic ties that bolster our joint efforts at furthering peace.”

The TIFA opens a permanent dialogue on the basic issues of trade in the modern world, including agricultural and industrial standards; intellectual property rights; customs procedures; regulation of service industries; investment; market access; trade-related aspects of labor and environmental policy; and private sector dialogue.

The Agreement, which is effective today, establishes a Council on Trade and Investment composed of representatives of both governments, and chaired by USTR and Egypt’s Ministry of Trade and Supply. The Council will meet regularly to discuss specific trade and investment matters, providing a valuable mechanism for promptly addressing these and other issues that may arise between the U.S. and Egypt. The TIFA Council’s work will contribute to Egypt’s competitiveness at home and abroad.

